2. US-64 will fully reopen for fresh sales and repurchases at NAV based prices with effect from 1 January 2002. Thereafter, for 3000 units per unitholder covered under measures in paragraph 1 above, the repurchase price would be the higher of the applicable repurchase price under paragraph 1 above or the then prevailing NAV based repurchase price. These 3000 units per unitholder will also be entitled to dividend, as may be declared.

3. The deficit, if any, between the NAV and the applicable repurchase price under paragraph 1 above will be met and so funded that this will prevent any NAV dilution on account of the measures at paragraph 1 above.

4. Adequate liquidity arrangements have been made to ensure that any funds needed for redemption will be available without UTI having to resort to large scale sale of its investments in the market.

Indirect Tax collection

251. SHRIMATI SARLA MAHESHWARI : Will the Minister of FINANCE be pleased to state:

(a) whether indirect tax collection for April and May, 2001 has shown a shortfall of nearly Rs. 1500 crores in the customs as compared to that in the same period of the last year;

(b) if so, what are the reasons therefor; and

(c) what steps Government are taking to augment customs collections?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Yes Sir.

(b) The shortfall is on account of sluggish growth in imports during the period April-May, 2001.

(c) All possible steps are being taken to augment the customs revenue. These include plugging leakage of revenue on account of undervaluation or commercial frauds, expediting disposal of confiscated or uncleared cargo, expediting finalisation of provisional assessments, expediting pending adjudications and appeals etc.

Slump in economy

252. SHRI J. CHITHARANJAN:
SHRI V. V. RAGHAVAN:

Will the Minister of FINANCE be pleased to state:

(a) whether there has been slump in the economy during the first quarter of the current financial year;

(b) if so, the details of the indicators showing the slump and the reasons therefor; and

(c) the corrective measures being chalked out to improve the position?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (c) Quarterly estimates of Gross Domestic Product (GDP) for the first quarter (April-June) of the current financial year are due to be released only by end September, 2001. However, the data on industrial growth based on the Index of Industrial Production shows that overall industrial growth during April-May, 2001 was only 2.6 per cent as against 6.2 per cent in the same period of 2000. The reasons for industrial slow down among others include lower agricultural production, unsatisfactory performance of capital goods and intermediate sectors, economic slow down in some of the major markets for Indian exports etc. The trends in the economy are closely monitored and under constant review and appropriate measures taken in the light of emerging trends as and when necessary. The measures